

CAL BANK LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2006

	Notes	2006 ¢m	2005 ¢m
Interest income	4	162,671	132,658
Interest expense	5	<u>(68,224)</u>	<u>(51,674)</u>
Net interest income		94,447	80,984
Commissions and fees	6	37,510	29,480
Other operating income	7	<u>50,129</u>	<u>18,071</u>
Operating Income		182,086	128,535
Total Operating expenses	8	(88,435)	(68,626)
Charge for bad and doubtful debts	11	<u>(27,700)</u>	<u>(16,532)</u>
Operating profit		65,951	43,377
Other Income	9	<u>2,072</u>	<u>1,173</u>
Profit Before Taxation		68,023	44,550
Taxation	12c	(19,349)	(15,560)
National Reconstruction Levy	12c	<u>(1,661)</u>	<u>(2,287)</u>
Profit after taxation transferred to Income Surplus Account		<u>47,013</u>	<u>26,703</u>

INCOME SURPLUS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2006

Balance at 1st January		32,615	40,178
Net Profit transferred from Profit and Loss Account		47,013	26,703
Transfer to Statutory Reserve Fund	26	(11,375)	(25,608)
Proposed Dividend at ¢75 per share (2005: ¢55 per share)	38	(11,897)	(8,639)
Dividend paid in respect of employee share options exercised	38	-	(19)
Balance at 31st December		<u>56,356</u>	<u>32,615</u>
Earning per share	37	¢296	¢170
Dividend per share	37	¢75	¢55

CAL BANK LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31ST DECEMBER 2006

	Notes	2006 ¢m	2005 ¢m
Interest income	4	162,583	132,492
Interest expense	5	<u>(68,495)</u>	<u>(51,848)</u>
Net interest income		94,088	80,644
Commissions and fees	6	36,463	28,416
Other operating income	7	<u>49,859</u>	<u>17,951</u>
Operating Income		180,410	127,011
Total Operating expenses	8	(86,480)	(64,833)
Charge for bad and doubtful debts	11	<u>(27,700)</u>	<u>(16,532)</u>
Operating profit		66,230	45,646
Other Income	9	<u>187</u>	<u>32</u>
Profit Before Taxation		66,417	45,678
Taxation	12c	(19,254)	(15,367)
National Reconstruction Levy	12c	<u>(1,661)</u>	<u>(2,284)</u>
Profit after taxation transferred to Income Surplus Account		<u>45,502</u>	<u>28,027</u>

INCOME SURPLUS ACCOUNT
 FOR THE YEAR ENDED 31ST DECEMBER 2006

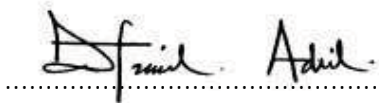
Balance at 1st January		27,026	33,265
Net Profit transferred from Profit and Loss Account		45,502	28,027
Transfer to Statutory Reserve Fund		(11,375)	(25,608)
Proposed Dividend at ¢75 per share (2005: ¢55)	38	(11,897)	(8,639)
Dividend paid in respect of employee Share options exercised	38	<u>-</u>	<u>(19)</u>
Balance at 31st December		<u>49,256</u>	<u>27,026</u>
Earning per share (cedis per share)	37	¢287	¢179
Dividend per share (cedis per share)	37	¢75	¢55

CAL BANK LIMITED
CONSOLIDATED BALANCE SHEET AT 31ST DECEMBER 2006

	Notes	2006 ¢m	2005 ¢m
ASSETS			
Cash and Balance with Bank of Ghana	13	47,423	83,581
Government Securities	14	290,345	192,929
Due from other banks and Financial Institutions	15	259,526	194,667
Investment in other Securities	17(a)	24,721	37,882
Loans and advances	16	856,801	397,920
Other assets	19	18,580	11,452
Taxation	12(b)	500	1,159
Property and Equipment	20(b)	<u>72,188</u>	<u>51,696</u>
TOTAL ASSETS		<u>1,570,084</u>	<u>971,286</u>
LIABILITIES			
Customer Deposits	21	850,329	607,812
Due to banks & other Financial Institution	22	28,818	16,564
Interest payable and other liabilities	23	467,931	160,050
Deferred Taxation	12(d)	<u>8,621</u>	<u>3,452</u>
TOTAL LIABILITIES		<u>1,355,699</u>	<u>787,878</u>
SHAREHOLDERS' FUND			
Stated capital	25	71,429	71,428
Statutory Reserve Fund	26	59,369	47,994
Capital Surplus	27	27,231	31,371
Income surplus		<u>56,356</u>	<u>32,615</u>
Total Shareholders' Funds		<u>214,385</u>	<u>183,408</u>
TOTAL LIABILITIES AND SHAREHOLDERS FUNDS		<u>1,570,084</u>	<u>971,286</u>
 Net Asset per Share (cedis per share)	 37	 ¢1,352	 ¢1,168



Directors



The Directors approved the financial statements on 16th February, 2007.

CAL BANK LIMITED
BALANCE SHEET AT 31ST DECEMBER 2006

	Notes	2006 ¢m	2005 ¢m
ASSETS			
Cash and Balances with Bank of Ghana	13	47,423	83,581
Government Securities	14	288,574	192,218
Due from Other Banks and financial Inst.	15	259,526	194,667
Investment in other Securities	17(a)	21,549	35,156
Loans and Advances	16	856,801	397,920
Investment in Subsidiaries	18	7,100	2,100
Other Assets	19	17,193	11,326
Taxation	12(a)	343	1,026
Property and Equipment	20(a)	72,166	51,696
TOTAL ASSETS		<u>1,570,675</u>	<u>969,690</u>
LIABILITIES			
Customer Deposits	21	853,103	610,933
Due to banks and other Financial Institutions	22	28,818	16,564
Interest payable and other liabilities	23	467,256	159,470
Deferred Taxation	12(d)	8,621	3,452
TOTAL LIABILITIES		<u>1,357,798</u>	<u>790,419</u>
SHAREHOLDERS' FUND			
Stated Capital	25	71,429	71,428
Statutory Reserve Fund	26	59,369	47,994
Capital Surplus	27	32,823	32,823
Income Surplus		49,256	27,026
TOTAL SHAREHOLDERS' FUND		<u>212,877</u>	<u>179,271</u>
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		<u>1,570,675</u>	<u>969,690</u>
Net Asset value per Share (cedi per share)	37	¢1,342	¢1,142



Directors



The Directors approved the financial statements on 16th February, 2007.

CAL BANK LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2006

	2006 ¢'m	2005 ¢'m
Net Cash (outflow)/Inflow from Operating Activities (Note 28)	(211,949)	94,111
Returns on Investments and Servicing of Finance		
Dividend Received	440	166
Dividend Paid	(8,639)	(7,774)
Net Cash Outflow from Returns on Investments and Servicing of Finance	(8,199)	(7,608)
Taxation		
Tax Paid	(13,730)	(15,323)
National Reconstruction Levy	(1,451)	(2,360)
	<u>(15,181)</u>	<u>(17,683)</u>
	(235,329)	68,820
Investing Activities		
Purchase of Property and Equipment	(28,581)	(19,112)
Proceeds from Sale of Property and Equipment	187	32
Investments in other securities	14,177	(30,641)
Bank's shares held by subsidiary	(4,140)	(1,452)
Net Cash Outflow from Investing Activities	<u>(18,357)</u>	<u>(51,173)</u>
Net Cash (Outflow)/Inflow before Financing	(253,686)	17,647
Financing		
Increase in Borrowings	328,601	70,043
Repayment of Borrowings	(47,112)	(27,409)
Appreciation in the Level of Borrowings through Exchange Fluctuations	897	396
Proceeds from shares issued	1	840
Net Cash Inflow from Financing	<u>282,387</u>	<u>43,870</u>
Increase in Cash and Cash Equivalents	<u>28,701</u>	<u>61,517</u>
Analysis of Changes in Cash and Cash Equivalents		
Balance at 1st January	278,248	216,731
Net Cash Inflow	<u>28,701</u>	<u>61,517</u>
Balance at 31st December (Note 13(i))	<u>306,949</u>	<u>278,248</u>